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TRUSCOTT
VAPOR LAUNCHES.
THE NESBITT ELECTRIC CO.
33 Fort St., Victoria, B.C.
Sole Agents for British Columbia.

The Daily Colonist.

\$6 per ton
Household Coal
Hall & Walker
100 Government Street. Phone 83

VOL. LXXXVIII NO. 1

VICTORIA, B. C. THURSDAY, DECEMBER 11, 1902.

FORTY-FOURTH YEAR

A Very Short Time to Make up Your Mind About That Xmas Present

SILVER PLATED WARE

Always pleases mother or wife as it helps decorate the home and dining table. We have a host of useful articles, as Cruet, Toast Racks, Sugar Bowls, Marmalade Jars, Sugar and Cream Sets, etc., from \$2.50 to \$10.00. Imported direct from England. Very fashionable yet inexpensive. None too early to have your selections laid aside. Many beautiful articles once sold cannot be duplicated this year. Store remains open till 9 p.m.

OAK GOODS Imported direct from England. None too early to have your selections laid aside. Many beautiful articles once sold cannot be duplicated this year. Store remains open till 9 p.m.

CHALLONER & MITCHELL.

DIRECT FROM FRANCE

MARION XXX. BRANDY
PH. RICHARD VO. BRANDY
PH. RICHARD VSOP. BRANDY

HUDSON'S BAY CO., AGENTS FOR B. C.

Just Arrived—A Fresh Carload

A. B. C.
Pints, **BEER** Quarts

TURNER, BEETON & CO., LTD., SOLE AGENTS.

WALLPAPERS Several small lots at Half Price to Clear. Others at 20 per cent. Discount.

J. W. MELLOR & CO., Limited, 78 Fort St.

Phone 406.

Strictly Fresh, Local Ranch
Eggs 50c Dozen

DIXI H. ROSS & CO., Cash Grocers.

Hilcrest Poultry Yards, Cambie Bay, December 7, 1902. Mr. B. M. Noddy, Victoria, B. C. Sir, The Prairie plate incubators purchased from you were given the greatest of satisfaction. The first hatch we had 85% out of eggs over four weeks old, and they were the largest and strongest chicks we ever saw from any incubator.

The Prairie State is a very strong and well made machine, simple to operate. The regulator is perfectly self-acting. With us the machine is far more reliable than any other. We used no moisture. We are yours respectfully, Quicke Bros.

QUAMICHAN HOTEL

DUNCANS.

reconstructed, rebuilt and newly furnished throughout. Heated by hot air. Electric lighting, bath and all modern improvements. Adequate rooms for commercial men. Good for business and fishing.

Began **FRED. H. NELSON** Proprietor.

Just the thing for home

BEAUTIFUL CARVING SET

Best hand-forged SHEFFIELD STEEL

FROM \$4.00 TO \$25.00

Best quality table and dessert knives, E. P. Forks. We personally warrant these goods at a

C. G. FORSBERG, Vancouver,

Sole Agent for Vancouver Island

FOX'S, 78 Government St.

POTATOES

75 cents per 100 lbs. (Burbank Seedlings.)

Free delivery.

SYLVESTER FEED CO.

City Market.

"Caledonian" Liqueur.
A DELICIOUS AND FINELY BLENDED WHISKY

of Excellent Flavor,
EXTRA FULL BODY and THOROUGHLY MATURED
in Sherry Wood.

This Whisky can only be obtained in the THISTLE-SHAPED BOTTLES, (patented by the Distillers Company Limited). The Bottling and Blending being done at their Stores UNDER THE IMMEDIATE SUPERVISION OF HIS MAJESTY'S EXCISE.

R. P. RITHET & Co., Ltd.,
VICTORIA, - Pacific Coast Agents

Royal Insurance Company.

London & Lancashire Fire Insurance Co.

OF LIVERPOOL, ENGLAND.

Robert Ward & Co., Ltd.

General Agents for British Columbia.

THE HICKMAN TYE HARDWARE CO.

LIMITED.

HEADQUARTERS FOR THE FOLLOWING LINES:

IRON AND STEEL
BUILDERS' HARDWARE
LOGGERS' AND
MINING SUPPLIES

IRON PIPE AND FITTINGS
MECHANICS' TOOLS
LAWN MOWERS, HOSB
GARDEN TOOLS.

32 and 34 Yates Street, VICTORIA, B.C.

TELEPHONE 59

P. O. DRAWER 613.

CHRISTMAS HAS COME AT HASTIE'S FAIR

SANTA CLAUS HIMSELF OPENS THE FAIR
WITH A PEEL OF JOY BELLS



TOYS

—AND—

PRESENTS

Both useful and ornamental from all lands. He has brought something suitable and nice for every person in Victoria, both young and old. Call around early and spy out what you want before the crush begins. Everybody welcome at the Fair.

J. A. SAYWARD

ROCK BAY, VICTORIA, B.C.; WHITE HORSE, YUKON; and NELSON, B.C.

Sashes and Doors and Wood Work

OF ALL KINDS

Rough and Dressed Lumber, Shingles, Laths, Etc.

FOR SALE.

2,500 SHARES AT \$2.00 PER SHARE
IN BLOCKS OF NOT LESS THAN 50
SHARES IN THE

Richard III Development Co., Ltd.

The best mining operation in the market. The Richard III mine adjoins the 2,000 ft. of their east boundary. The manager is anxious to sell, and to encounter the expense of getting the shaft now being continually operated.

Particulars may be obtained from

J. H. WHITMORE, Broker,
Duncans, B. C.

They are so fine and delicate.

The boxes are so neat and handsome, and the price

ASSORTED CHOCOLATE CREAMS

Pounds, 50c Halves, 25c

ASSORTED CHOCOLATES & BON BONS

Pounds, 60c Halves, 35c

Larger Packages for Xmas

Trade, 75c, 85c, \$1.00

and \$1.25.

Come in and inspect our Xmas Goods

THORPE'S

CARBONATED WATERS ARE

UNRIVALLED IN CANADA.

PURE & SPARKLING

Advertise in the Colonist

Fresh Chocolates

The girl who likes Chocolates is sure to be satisfied with our assortment.

Ganong's, Cadbury's, Webb's & Stewart's

They are so fine and delicate.

The boxes are so neat and handsome, and the price

ASSORTED CHOCOLATE CREAMS

Pounds, 50c Halves, 25c

ASSORTED CHOCOLATES & BON BONS

Pounds, 60c Halves, 35c

Larger Packages for Xmas

Trade, 75c, 85c, \$1.00

and \$1.25.

Come in and inspect our Xmas Goods

Terry &

Marett

DRUGGISTS.

Southeast Corner of Fort and

Douglas Streets.

PHOTOGRAPHY

PHOTOGRAPH

AN XMAS PRESENT

THAT WILL SUIT THE WHOLE FAMILY IS

ELECTRIC LIGHT

IT WILL BRIGHTEN UP THE FESTIVE SEASON AND MAKE THE HOUSE LOOK MORE CHEERFUL.

Costs Little to Operate and is a Big Labor Saver.

B. C. ELECTRIC RAILWAY COMPANY, LIMITED.

A GOOD WATCH IS WORTH HAVING



When time is in dispute the watch from Wenger's always decides that a watch from there is reliable. The name itself is a guarantee. Every watch sent out from this store is accurately regulated and can always be depended upon. Over 2000 watches to select from, in gold, silver and gold filled.

J. WENGER

THE SWISS WATCHMAKER,
99 Government Street,
Established 1876. Victoria, B.C.

UNIQUE XMAS GIFTS!

Many articles suitable for gifts are shown that have no duplicates. They are available to early buyers.

POPE STATIONERY CO'Y.

TEL. 271. 119 Government St



GIFTS
Appreciated
By Men

DRESSING GOWNS
\$7.50 to \$16.00.
SMOKING JACKETS
\$7.00 to \$10.00.
FANCY VESTS
\$2.50 to \$4.00.
UMBRELLAS
SEE OUR WINDOWS

W. & J. WILSON

82 GOVERNMENT ST.

BANKERS ARRESTED.

Germans Who Fleated Bubble Companies.

Brussels, Dec. 10.—Two brothers, Aimé and Auguste, and their brother-in-law, Goeman, bankers, who have floated companies to the value of many millions in France and Germany, have been arrested on the charge of fraud and obtaining money under false pretences.

DIPLOMAT'S SUICIDE.

Italian Minister to Sofia Kills Himself.

Rome, Dec. 10.—Signor Polaire, Italian minister at Sofia, committed suicide at Milan yesterday. He threw himself out of a window of a hotel. The minister had been suffering for some time past from nervous debility.

SENTENCED.

Dishonest Railway Clerk Gets Two Years.

Montreal, Dec. 10.—Harry Johnson, the C. P. R. clerk convicted of conspiracy to defraud the company by robbing a safe, the robbery when an audit of their claims was to take place, was sentenced to two years in the penitentiary this morning.

SOO MILLS CLOSE.

Cannot Compete With German Rails.

Sault Ste. Marie, Dec. 10.—The Soo mills of the Algoma Steel Company are closed, and 600 men are out of work. President George says German competition is responsible for the closure. It is impossible, he says, to compete with that country as long as rails come in duty free.

Palpitation of the heart, nervousness, trembling, nervous headache, cold hands and feet, are all the marks, and other forms of weakness are relieved by C. P. R. P. B. made specially for the blood, nerves and complexion.

E. & J. Burke's
Three Star
Old Irish Whiskey

It possesses a soft, mellow flavor produced by age and high quality.

Reciprocity Convention

Trade Relations Between Canada and the United States Discussed.

Mr. Charlton Wants the High Joints to Meet Once More.

Detroit, Mich., Dec. 10.—Reciprocity between Canada and the United States was the key note of the speech made tonight at the annual conference of delegates to the national reciprocity convention by Mr. John Charlton, of the Detroit Chamber of Commerce, and the arguments in favor of it were keenly listened to. The afternoon session of the conference was devoted to the address by Governor A. B. Cummings of Iowa on "The Tariff and the Tariff." In addition to the delegates to the conference there were present at the dinner last night nearly 200 members of the Detroit Chamber of Commerce. Hon. John Charlton, of the Canadian parliament, was the first speaker.

Mr. John Charlton, M. P., said that on February 11, 1893, he had in mind between the two countries made his first attempt to reach the ear of the United States to the congress at the Merchants' Club of Detroit. Since then his voice and his pen had been the service of good to broadened trade relations. When he was confronted by a solid wall of misapprehension and prejudice, he did not shrink from the task of explaining to the Canadian public the importance of Canada's position as to the character of trade relations existing between the two countries. Since then a rapid change had been in progress, interest had been awakened and even seemed to be moving towards the reversal of the policy that had promoted estrangement and bitterness between Canada and the United States since 1867. A most gratifying evidence of the awakened interest is the assembling of a national reciprocity convention in Detroit at this time. If it could be shown that free trade between the United States is a good thing, and that the same natural and economic conditions would govern trade between the States and Canada, it was a fitting and comfortable task for the statesmen of the two countries to seek for an adjustment of trade relations of a more friendly and mutually advantageous character than those now in force. Great Britain and those now in force, earnestly desire her dependencies, earnestly desire friendly relations with Canada. The British public feel that the two powers will naturally move and develop in distinct fields of action. The United States should be the natural aid of Great Britain. Aside from each other, the two countries may be said to have no natural allies. The subjugation of either would mean infinite disaster to the other. It is to be hoped that Great Britain, in a buffer state, whose removal would be a serious loss to the Canadian market, may not pass from our control. It is well understood that if we concede Canada free trade in natural products, its present trade advantage in that market will not be lessened and that the preferential tariff for Great Britain will be withdrawn.

Constipation

Headache, biliousness, heartburn, indigestion, and all liver ills are cured by

Hood's Pills

Sold by all druggists. 25 cents.

portion of a change in our trade relations with the United States. Meanwhile Canadians almost without distinction at the narrow character of the trade policy of the United States towards Canada and the practical outcome of its application and the demand for reciprocity of tariffs becomes more and more pronounced. Unless something is done to establish more equitable trade relations that demand will sweep everything before it.

Mr. Charlton advocated that the joint commission should be again convened to deal with the trade question and such matters having an important bearing upon the interests of Canada and the United States. Mr. Campbell Shaw, of Buffalo, said: "We desire an application of the policy of reciprocity, and the tariff we have descended and are developing with other countries. Our aim is to secure such modification of our fiscal policy as will give us reciprocity with all countries that can assure mutually profitable treaties. It is with reason to assert that that most practical way of doing this is to hold the Northern boundary by organizing the territory immediately interested, and making the organization sufficiently strong to overcome all opposition. That opposition is limited largely to the ultra-protectionist element, an element that is to be overcome only by strong organization. Those who are convinced that the policy of high protection has effected its purpose, and that the interests of the country demand reciprocal trade relations with great consumers, it must be but a short time before public opinion will set determinedly for the resumption of every country that can agree to a mutually profitable treaty. Since the adjournment of the joint commission the overflow of United States capital and energy increased, has so appreciated the value of the markets of that country that a mutually profitable trade treaty has become a possibility. We must persuade congress to take the initiative in inviting the resumption of the joint commission, that the Canadian market may not pass from our control. It is well understood that if we concede Canada free trade in natural products, its present trade advantage in that market will not be lessened and that the preferential tariff for Great Britain will be withdrawn.

CIVIC FEDERATION.

Discussing Better Conditions Between Employers and Employed.

New York, Dec. 10.—At today's session of the industrial department of the National Civic Federation, the general topic was "Industrial Agreements." In its discussion, papers and speeches crowded out of yesterday's programme were presented. Among them was a paper by President Underwood, of the Erie railway, on the question of arbitration. He wrote it, he is ready to take from the minds of the working men that his employer wishes to do every advantage for him. Referring to a paper in the "Daily Worker" in which a number of manufacturers whether they regard it practicable to gradually reduce hours by voluntary or formal agreement throughout a given industry, provided the employees were to abandon any arbitrary restrictions upon output, shaped 670 out of 929 in the affirmative.

Another afternoon session began with an address by Frederick Driscoll, commissioner of the United States newspaper publishers, in which he presented a resume of the efforts of his association to reach an understanding with the unions, which should prevent strikes and being matters of disagreement to arbitration.

Samuel Mather, of Cleveland, Ohio, spoke of the working agreement that he had for existence for three years between the longshoremen and the Association of Dock Managers, affecting the ports from Buffalo to Toledo.

The agreement he said had caused a marked improvement in the conditions and had worked most successfully during the three years. David Kotz, a member of the longshoremen's union, said that in addition to the longshoremen, the sailors had reached in local benefit,

W. C. Glend, former president of the Amalgamated Association of Iron, Steel and Tin Workers, said: "You may talk of these agreements, but to my thinking there is but one way. It is necessary for the employers and laborers to get together as one family and to let their differences be resolved in local benefit.

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Beverly Smith, secretary of the Lithographers' Association of the United States, said: "The apathy of the employers is responsible for all the conditions that are ill for them." Prof. J. W. Jenks, professor of political economy at Cornell University, in his address, said: "Finally, the strike-breaker is right; he may work for whoever he will; morally he may be right or he may be wrong."

C. P. R. RECEIPTS.

Traffic Shows Increase Over Last Year.

Montreal, Dec. 10.—(Special)—Traffic on the C. P. R. for the weeks ending December 7 was \$857,500, and for the same week last year \$759,000.

FAKE REPORT.

Sent to England that Canada has Foot and Mouth Disease.

Ottawa, Dec. 10.—(Special)—The British government is apprised through its United States sources that a case of foot and mouth disease had arisen in Toronto, and have asked the government for particulars. There is not a word of truth in this report.

If you are nervous or dyspeptic try Carter's Little Nerve Pills. Dyspepsia makes you nervous, and nervousness makes you dyspeptic; either one renders you miserable, and these little pills cure both.

TENDERS

Will be received by the undersigned up to noon on Monday the 22nd day of December, 1902, for the purchase of the whole or any part of the following properties:

1. Section 4, Sooke District, comprising 70 acres, and fronting on Sooke Harbor.

2. Section 16, Esquimalt District, containing 23 acres, more or less, and facing Royal Roads.

3. Section 20, Victoria District, containing 40 acres, more or less, fronting on Victoria Creek.

4. The Easterly 24 acres of Suburban Lot Esquimalt District and fronting on Constitution Creek.

5. All the properties of Sections XI and XII, Victoria District, bounded by the Burnside Road, Gorge Road, the Burnside and Gorge Cross Roads, and the Harris Road, totaling about 46 acres (less about 43 acres already sold), an acre or two a acre, are arable, and the balance is pasture.

There is also a 5-acre orchard, 2 six-roomed cottages, 3 barns and a stable.

The two last properties adjoin the city limits.

Further information will be furnished on application to the undersigned.

Every tender must be open for acceptance by the trustees of the Yates Estate up to January 22nd, 1903, and the highest tender will be accepted.

J. STUART YATES, Agent for Trustees of James Yates Estate.

Passengers can leave and arrive daily by steamers Majestic or Rosalie, connecting at Seattle with Overland Flyer.

JAPAN - AMERICAN LINE.

Fortnightly sailings.

S. S. Shuhara Maru arrived at Seattle,

Wash. Sunday, T. M., Dec. 20.

K. J. BURNS, General Agent.

Ladies give your orders for

handmade lace, cream and black

silk and all shades, braids, rings

and nets, latest patterns, at Mrs.

W. H. Adams, 78 Douglas street,

General Agent.

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GENUINE EBONY Toilet Articles

MIRRORS, HAIR BRUSHES; CLOTH BRUSHES; WHISKERS; NAIL BURNISHERS; TOOTH BRUSHES TOILET CASES, ETC.

CYRUS H. BOWES, Chemist,

Telephone 425. 98 Government Street, near Yates Street.

In Flavor and Aroma Perfect

NUGGET CIGAR

PACIFIC CIGAR CO.,

105 Johnson St.

THIS IS INTERESTING!

SIX-ROOMED HOUSE, with bathroom, on lot 44x150 feet, Spring Ridge; EASY TERMS, \$1,250.00
TWO GOOD BUILDING LOTS of Oak Bay Avenue, close to Junction—if taken at once \$325.00
Fire, Life and Accident Insurance.

J. E. CHURCH

Telephone 434. 14 Trounce Avenue

BUSINESS LOCALS

Fire Insurance.

Heisterman & Co.

BUSINESS LOCALS.

First arrival of this season's Japanese oranges at Erskine, Wall & Co.'s.

Dent's Gloves, \$1.00, \$1.25, \$1.50 pair, also Waterproof Dogskin gloves, B. Williams & Co.

Blue Ribbon Tea is the best tea on earth.

In the happy days drink John Labatt's Ale.

10 cases special Neckwear at 50c., 75c., \$1.00. B. Williams & Co.

Silk Lined Overcoats and Raglanette's Cover Coats, etc. B. Williams & Co.

McClary's famous stoves and steel ranges at Clarke & Pearson's, 17 Yates street.

If you want a beautiful everlasting Porcelain Wreath, call and see them at Stewart's Granite & Marble Works, Yates street.

Initial hemstitch linen handkerchiefs in half dozen boxes, \$1.20 per box. B. Williams & Co.

John Labatt's crystal pale Ale is sparkling purity.

Initial Silk Handkerchiefs, 50c., 75c., \$1.00 each. B. Williams & Co.

100 dozen scarfs, 50c. each, special for Christmas. B. Williams & Co.

Season's Greetings.—Neat souvenirs of Victoria, with a sprig of holly on the front page, have been printed, and are for sale at the Colonist office. These are dainty little reminders of the season, and the beauties of Victoria, and are just the thing to send to friends at a distance.

10 cases fancy suspenders, 25c., 50c., 75c., \$1.00, \$1.50 pair. B. Williams & Co.

ENGLISH MIXED PEPPL in 1 lb. Cartons; splendid goods, 15c. per lb. Mowat & Wallace, Grocers.

Silk Umbrellas, specially selected handles for Christmas presents, \$2.00, \$2.50, \$3.50 and \$5.00. B. Williams & Co.

Boys' Pea Jackets, \$1.00, \$1.50, \$2.00, \$2.50; boys' sailor suits, \$1.25, \$1.75, \$2.50, \$3.00. B. Williams & Co.

Collar Buttons, Scarf Pins, Cuff Links, Garters, Cuff Holders, Arm Bands. B. Williams & Co.

Lebatt's London Ale, \$1.25 per doz. at best dealers.

3 cases fancy Silk Mufflers, extra special for Christmas. B. Williams & Co.

20 dozen Regatta Shirts, special for Christmas Trade. B. Williams & Co.

Make Labatt's crystal Ale your Christmas drink.

Christy's Hats, latest shapes, \$1.50, \$2.00, \$2.50, \$3.00. B. Williams & Co.

Priestley's Cravatene Raincoats \$3.00, \$4.00, \$5.00. B. Williams & Co.

For the happy holiday days to come, drink John Labatt's London India Pale Ale. For sale by Dixi H. Ross & Co., Erskine, Wall & Co., and Saunders' Grocery Co., Ltd.

Herz Wilhelm Peters, practical piano maker and tuner, resides permanently in Victoria. All orders and partisans at Hibben & Co., Government street.

See new Queen Pudding Moulds at Crepside. See Carving Sets and Cutlery at Crepside. Fine Electro-Plate at Crepside.

Mash and Milk Sets, 50c. to \$1.50; Berry Sets, \$1.75 to \$4.00; Fancy Plates, 25c. to \$1.00; Berry Bowls, 40c. to \$2.25; Fancy Temps, 50c. to \$1.50; R. A. Brown & Co., 80 Douglas street.

Meeting.—The Court Columbia's regular meeting will take place tonight in Sir William Wallace hall. Officers will be nominated and a few initiations will take place. All members are earnestly requested to attend. The next meeting will not take place till January 4.

Aldermanic Elections.—It is understood that at the approaching municipal elections to fill the offices of mayor and aldermen, a ticket will be put in the field to represent the four elements—the various traditions, etc. It is anticipated that in view of the suggested nominations that the contest in North Ward will be particularly keen.

Painful Accident.—Dr. A. F. Watt, superintendent of William Head's quarantine station, who met with a painful accident on Saturday, is progressing favorably. He was severely scalded by the bursting open of the door in one of the compartments of the fumigating sheds, which allowed the escape of a blast of steam, which struck him about the face and neck.

Lace Parlors.

A fine assortment of Silk Arabian Braids, Linen Braids, Colored Linens, Japanese Linens and Embroidering Silks. The latest lace designs always on hand. MRS. F. V. ROBERTSON, 28 Five Sisters' Block.

FINE PARISIAN PERFUMES

A large assortment of Ebony Goods for Xmas Presents

Hall & Co.

Dispensing Chemists, Clarence Block, corner Yates and Douglas Streets.

Local News.

Closing Meetings.—The meetings to-night and tomorrow night at the Metropolitan Methodist church will conclude the series of special services, which have been of a most interesting and delightful character. In these two last meetings all are heartily invited.

The Bridge.—Considerable local interest has been aroused over the status of the Point Ellice bridge contract matter. A Colonist reporter learned yesterday that it was improbable that anything would be done in the matter for several weeks, as Mr. Bell is now busy preparing new plans.

W. C. T. U.—There will be a meeting of the Central Women's Christian Temperance Union this afternoon at 3 o'clock, in the Refuge Home. The report of delegates to the national convention will be presented as well as the address delivered by Lady Henry Somerset.

Popular Lecturer.—Dr. Roland D. Grant, pastor of the First Baptist church, Vancouver, will shortly visit Victoria and deliver his celebrated lecture on "Snakes in Paradise." Dr. Grant, it is reported, has been engaged to deliver a series of lectures in the large cities of the United States.

Died at Hospital.—The death occurred at midnight yesterday of Mrs. Lang, wife of Richard Lang, who resides at the corner of Dunedin and Simcoe streets. Deceased had been ill for some time, and her death was not unexpected. She leaves a sorrowing husband and daughter to mourn her departure.

Lucky Sportsman.—What was probably the largest buck ever shot on Vancouver Island, was laid low this afternoon at Shawinigan lake, by the envoys of Mr. R. Denniston, a well known Victoria sportsman. The buck, weighing two hundred and forty three pounds (243), Mr. Denniston may well be proud of his achievement.

Welcome Home.—Mrs. H. Dallas Helmenau entertained a large party of young people at the Driad last evening in honor of the homecoming of his daughter, Miss Goodwin. Miss Goodwin has been absent for two years studying music in Paris and London, and arrived last night to spend a brief holiday before resuming her musical training. The affair was very enjoyable.

The Police Court—Sume, a Japanese was charged with cutting and wounding Namakura, another Japanese, in the police court yesterday morning before Magistrate Hall. He pleaded guilty. Sume is alleged to have stabbed Namakura with a pocket-knife during a fracas in the Japanese barber shop on Government street, near the center of the old street. The police were notified and Sume into custody. The case was remanded until this morning. A drunk was convicted and fined \$2.50.

Flockmasters' Annual.—The annual dinner of the Vancouver Island Flockmasters' Association, which is one of the great events of the year in Canada, took place yesterday at the Queen's Hotel, Duncan, Vancouver, B.C. Mr. Host Nelson is providing a very extensive menu, and quite a long list of delicacies. A number of prominent members of the government are expected. Premier E. G. Prior, Hon. D. M. Edwards, Hon. J. D. Prentiss, Hon. W. C. Wells, Mr. Haywood, Mr. J. Hunter, Mr. P. H. Senator Templeman and Mr. C. H. Dickie, M. P. P., are invited and expected up, so that some good speeches are anticipated. The association would be glad to see some of their outlying members from Saanich, Metchosin and Islands, and can promise them an enjoyable evening and the usual Christmas welcome.

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Following is the schedule for the mid-winter examinations:

Walter S. Fraser & Co., Ltd.

DEALERS IN HARDWARE.

Iron, Steel, Pipe, Fittings, and Brass Goods, Building, Mining and Logging Supplies a Specialty. Contractors Plant, Picks, Shovels, Barrows, Etc.

A Large Consignment of Norway Iron just to hand from England.

WHARF STREET

TELEPHONE No. 3. P. O. BOX 423.

VICTORIA, B.C.

NEW GOODS For Christmas

We have this week received a large invoice of ENGLISH HALL MARK-ED Sterling Silver Goods, just the thing for XMAS PRESENTS.

New styles in Photo Frames, all sizes and prices, from \$1.00 each.

Hand and Table Mirrors, elegant Toilet and Perfume Bottles, Brushes, Combs and numerous articles for the Writing Desk or Dressing Table, at prices much lower than ever before offered in Victoria.

Call and examine them and make your selection before the rush commences.

C. E. REDFERN

Established 1862. 43 Government Street. Telephone 118.

Christmas Presents

DO YOU KNOW OF ANY BETTER THAN A PAIR OF SUITABLE GLASSES FOR THOSE NEEDING THEM?

DR. WILLIAMS, Optical Specialist, 106 Government St., Near Yates.

Ebony Goods!

EBONY MIRRORS. EBONY HAIR BRUSHES. EBONY CLOTH BRUSHES. EBONY SHAVING BRUSHES. EBONY MANICURE GOODS. Imported direct from France and guaranteed Genuine Ebony.

John Cochrane CHEMIST.

N. W. Cor. Yates and Douglas Sts.

HIGH SCHOOL ENTRANCE EXAMS

Mid-Winter Examinations Will Begin Next Monday Through-out Province.

The examinations for entrance to the High schools will be held on Monday, Tuesday, Wednesday and Thursday of next week at Victoria, Vancouver, Nanaimo, New Westminster, Rossland, Cumberland, Nelson and Vernon.

To obtain admission to a high school, candidates must obtain at least 33 1/3 per cent on each subject, and not less than an average of 50 per cent on all subjects. Pupils from rural districts may be admitted to these examinations, which are open to all senior grade pupils and to candidates, not public school pupils, who choose to present themselves.

Following is the schedule for the mid-winter examinations:

MONDAY.

British History—9:30 a.m. to 10:30 a.m.

Algebra—9:45 a.m. to 12 m.

Canadian History—1 p.m. to 2:15 p.m.

Reading—2:15 p.m. to 3:15 p.m.

TUESDAY.

Arithmetick—9:30 a.m. to 11 a.m.

Dictation and Spelling—11 a.m. to 12 m.

Geography—1 p.m. to 2:15 p.m.

Reading—2:15 p.m. to 3:15 p.m.

WEDNESDAY.

English Literature—9:30 a.m. to 11 a.m.

Nature Lessons—11 a.m. to 12 a.m.

Grammar and Composition—1 p.m. to 3 p.m.

Reading—3 p.m. to 4 p.m.

THURSDAY.

Drawing—9:30 a.m. to 10:30 a.m.

There will be no examination in drawing.

Candidates will present results of their work during preceding term in drawing book No. 3, of the prescribed series.

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ATTON-CLARK.

Pretty Wedding Celebrated at Christ Church Cathedral.

Yesterday, December 10, at Christ Church cathedral, a pretty wedding took place. The contracting parties were Mr. Leir Acton, of Victoria, and Miss Augustina Clark, recently daughter of Mr. J. Clark, of Swanfield, Berkshire, England. The bride was prettily attired in white organdie and a white chignon hat to match; she carried a shower bouquet of white carnations.

Denison Gray, application for transfer of license of Bee Hive saloon, Port street, to Leir G. Bains, Mayor's temporary permit ratified and extended to next quarterly session.

Robert Williams, application for transfer of license of Capitol saloon, Yates street, to W. F. Craig and A. L. McDonald. Application granted.

Jackson & McDonald, application for transfer of license of the Savoy, government street, to The Savoy Limited. Application granted.

W. V. Vanisidin, application for transfer of license of Imperial hotel, View street, to Hugh Grieve. Application granted.

Braymer & McArthur, executors of P. Steele's estate, application for transfer of license of Steele's saloon, Bastion Square, to John Elery Jenkins. Application granted.

C. H. Holland, application for transfer of license of International hotel, Johnson street, to Medley Harper and Wilbert Trew. Mayor's temporary permit ratified and extended to next session.

S. H. Roblin & P. Crombie, application for transfer of license of St. Georges hotel, Esquimalt Road, to H. Simpson. Consideration deferred.

J. G. Richards, application for transfer of license of Bank Exchange, Yates street, to Albert Burke. Application granted.

Painful Accident.—Dr. A. F. Watt, superintendent of William Head's quarantine station, who met with a painful accident on Saturday, is progressing favorably.

THE OLD RELIABLE



THERE IS NO SUBSTITUTE

A PATRIOTIC MILLIONAIRE

Pedro Alvarado, Miner, Offers to Pay Mexico's National Debt.

Parral, Mexico, Saturday. Pedro Alvarado, formerly a peon and mine labourer, who now counts his wealth by the millions, has offered to pay the public debt of Mexico.

Señor Alvarado communicated his patriotic desire to free the government from her load of debt to Ives Jose Luminant, the Minister of Finance, in a long telegram, the day's issue of this telegram he asked to be informed as to the exact amount of the country's outstanding indebtedness.

A prompt response was received from Minister Luminant, in which he advised Señor Alvarado that his was an impracticable idea but that it was none the less appreciated.

"I stand ready to make my offer good at any time the government gives me the word," said Señor Alvarado.

"I have my millions. It all came out of the ground. I get my title to the ground which produced these millions from the government. Why should I not help my benefactor? The least I can do is to pay the debt of my government. That would not be much for me to do. I hope it can be arranged."

Pedro Alvarado is the most talked about man in Mexico today. Less than four years ago he was a pauper, earning his 55 cents a day (Mexican money) and wearing sandals. He is of pure Indian blood and wholly illiterate so far as education goes, but he has shown wonderful business foresight and capacity since his riches came.

It was while wandering over the mountains near Parral, a little more than three years ago, that Señor Alvarado came upon the outcropping of the ledge of silver which has since yielded him wealth.

How much Señor Alvarado is worth today in actual cash is known to no one but himself, and perhaps his knowledge is somewhat vague.

He has no system of accounting. His miners take the rich ore from the mine; it is bought by the ore buyers, and the money is paid into his hands.

It has been estimated that his Pamillo mine has yielded him not less than forty million dollars within the last three years. This is probably an under-estimate.

Señor Alvarado is a philanthropist. He built a grand cathedral at Parral and donated it to the Catholic church, of which he is a devout member. He scatters his money among the poor and needy with a prodigal hand. No call of real distress that is made upon him is unanswered.

He recently completed an elegant palace of 30 rooms, where he makes his home. In every room there is a fine piano.

Señor Alvarado has a bodyguard of 25 men in his employ. This armed guard accompanies him on all of his business trips to his mine and into the city of Parral.

Around the body of Señor Alvarado is a leather belt with pockets. These pockets are kept constantly filled with gold and greenbacks amounting to many thousands of dollars. He calls this his pin money.

This remarkable Croesus has a great admiration for Americans. He is imposed upon by scores of American "hoboes" who flock to Mexico during the winter season in search of a milder climate. He says he intends making a visit to the principal cities of the United States in the near future.

It is safe to say that during his visit he will outshine all the princes of India in the splendor of his surroundings.



Mrs. Laura L. Barnes, Washington, D. C., Ladies Auxiliary to Burnsie Post, No. 4, G. A. R., recommends Lydia E. Pinkham's Vegetable Compound.

"In diseases that come to women only, as a rule, the doctor is called in, sometimes several doctors, but still matters go from bad to worse; but I have never known of a case of female weakness which was not helped when Lydia E. Pinkham's Vegetable Compound was used faithfully. For young women who are subject to headaches, backache, irregular or painful periods, and nervous attacks due to the severe strain on the system by some organic trouble, and for women of advanced years in the most trying time of life, it serves to correct every trouble and restore a healthy action of all organs of the body."

"Lydia E. Pinkham's Vegetable Compound is a household reliance in my home, and I would not be without it. In all my experience with this medicine, which covers years, I have found nothing to equal it and always recommend it." Mrs. LAURA L. BARNES, 607 Second St., N. E., Washington, D. C. — \$5000 for self. If original of above proof of genuineness cannot be produced.

Such testimony should be accepted by all women as convincing evidence that Lydia E. Pinkham's Vegetable Compound stands without a peer as a remedy for all the distressing ills of women.

THE GRANBY SMELTER.

Will Add 2,000 Ton Plant to Present Establishment.

A recent issue of the Montreal Star contains an interesting and important interview with S. H. C. Miner, president of Granby company. It is apparent that Granby Forks is to have a new smelter. Mr. Miner said: "We are smelting 1,500 tons a day, and we are going to build another smelter with a capacity of 2,000 tons, and in a short time expect to be turning out 4,000 tons a day. In a short time we shall have the world's greatest miners in the world on our board."

"Englishmen?"

"No, Americans. The English, I am sorry to say, have not appreciated or realized the capabilities of our country and the Americans have anticipated them."

MINING NOTES.

It is stated that the face of the drift at the one hundred and sixty foot level of the Waterloo mine, also in Camp McNamee, is now showing about five feet of gold quartz ore assaying from one hundred to one hundred and thirty dollars per ton.

The Granby mines last Thursday started to send out 36 cars of ore daily or over 1,000 tons, an increase of 50 per cent over the daily tonnage of the last several months, and the next day 32 cars or over 1,500 tons of ore will be shipped and continued every day thereafter according to present pro-

gramme.

Information has been received that a stroke of good ore has been made in Cariboo-McKinney company's Cariboo mine at Camp McKinney, at four hundred feet below the surface. Heretofore no real pay ore has been found in the Eastward work to the West, having given but poor results. Late, though, the head shaft shafts persisted in development work West, with gratifying eventual results.

Development work on the Florence claim, North Forks of Kettle river, is in progress, with encouraging results. The shaft has been sunk an additional depth of 25 feet, and the rich ledge continues to maintain its width and values. A controlling interest in the property was recently acquired by an Ottawa syndicate.

A prompt response was received from Minister Luminant, in which he advised Señor Alvarado that his was an impracticable idea but that it was none the less appreciated.

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AN INTERIM

INJUNCTION

Granted in Favor of Granda Hermanas y Ca in Montreal.

Mr. Justice Trenholme, of Montreal, on December 1 granted an order for an interlocutory injunction in the Superior Court in the case of Granda Hermanas y Ca. vs. Frank Granda, the judgment in full being appealed:

This is an application by the Granda Hermanas y Ca. corporation, an incorporated body, against one Frank Granda, respondent, for a writ of injunction—a temporary order of injunction against the respondent.

This case comes up now simply on the preliminary application for an interlocutory injunction against the respondent, and for the issue of a writ calling upon the respondent to answer the petition and hear the final judgment in the action. The question is whether the petitioners are entitled to an interlocutory judgment in this case or not. At the hearing of the case I expressed my opinion that they were, and that it seemed to me it was a case that justified the granting of an interlocutory injunction.

There existed here for nearly two years, from July, 1900, until March 1902, a partnership of the same name as this incorporated company, that is Granda Hermanas y Ca., composed of Mr. Nathan Michaels and of Mr. Frank Granda. In March, 1902, the present petitioners were incorporated and the partnership transferred to the company, the whole business assets being carried over with all its assets.

In the deed of sale the partners

and themselves not to enter into any other business, directly or indirectly, in any way to compete with the new corporate body.

After a time Mr. Frank Granda, who received a large amount in stock for his share in the partnership, sold his 50 per cent of the stock for \$10,000, and for his restraining from competing with the new company—since time Mr. Frank Granda withdrew, and in a very short time we find a new business started here in Montreal, almost next door to the old business, at No. 34 St. Peter street, the old business being at No. 38 St. Peter street—a new concern, the Granda Hermanas y Ca. corporation, in which we find Frank Granda shortly afterwards in Havana selecting tobacco for this new concern—inspecting and selecting tobacco for the new concern. Mr. Jose Granda, the man who claims to own this business, was in Spain at the time, where he had been for a couple of years, and actually knew nothing about the purchase of the tobacco, and the starting of this new business until he reached Montreal, after the tobacco was bought.

Under the circumstances of this fact, and of the further fact that Frank Granda undoubtedly called on several customers of the company, and in view of the fact that he was a frequent visitor of the premises of the new concern, he was known to open the doors of the new concern, and in view of the new concern's being a new business, the company took a petition for the present injunction, asking for an interlocutory order.

I must say that in my opinion the starting of this new business in the name of J. Granda, in which there may be or may not be legal interest on the part of the other brothers, in my opinion, the starting of this new business, is a violation of the law, and of the spirit of the law.

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NOW IS THE TIME TO BUY

New Smyrna Figs, New Walnuts.
New Brazils, Paper Shell Almonds.
All of the above goods to be sold at 20c per pound until Xmas.

We are demonstrating McLaren's Table Jellies this week. These Jellies are the best on the market. It is surprising how the sale has increased. It goes to show that they are as represented.

Mowat & Wallace,
GROCERS.

CORNER OF YATES AND DOUGLAS STREETS.

We have the best

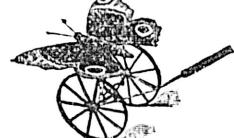
Assortment of

TOYS

in the City.



This is an iron wagon, very strong, only 75c.



This is a new toy, very pretty, only 40c.

91 Douglas street.

FINANCIAL AND COMMERCIAL

ON WALL STREET.

New York, Dec. 10.—The stock market was awakened today from the condition of lethargy which has prevailed recently by an urgent and precipitate selling movement which gained momentum as the day progressed, and which descended like a bolt in the last half hour of the trading. Taking to quick profits by the room traders was the only source of buying and the closing was a sharp one, and the market was thought about the lowest figures. Losses reached 3 points or over in a few of the leading stocks, including St. Paul, New York, Central, Reading, and others, and advanced to 1 to over 2 points.

TORONTO MINING EXCHANGE QUOTATIONS.

(Furnished by The Stuart Robertson Co. Ltd., successors to A. W. More & Co. Ltd., 23 Broad Street.)

Toronto, Dec. 10.—The following were the closing quotations on the Mining Exchange today:

	Asked, Bhd.	Offered, Bhd.
Black Tint	1	1
Canadian G. F. S.	4	4
Cariboo McKinley	184	165
Cariboo Hydraul.	75	36
Centre Star	38	36
Co. of B.C. Bass Coal	825	750
Patricia Corp.	142	35
Golden Crown	5	3
Giant	5	3
Granite Smelter	3,600	\$3,200
Iron Mask	9	3
Lone Pine Surprise Con.	5	3
Morning Glory	3	3
Mountain Lion	12	10
North Star	125	10
Payne	12	10
Rainier Cariboo Con.	35	30
Sullivan	6	3
Virtue	8	6
Wing Eagle Con.	105	18
Wing Bear	22	22
Wingfield	4	4
Wonderful	4	4
Dom. Cons.	315	25
St. Eugene	25	25

TORONTO SALES.

Rep. off., 500, 6th & 10th.

ROSSON SALES.

Centre Star, 1,000 at 30c; 500 at 30c; Mountain Lion, 2,000 at 12c.

Payne, 1,500 at 9c.

Tom Thumb, 1,000 at 6c.

Giant, 1,000 at 2c.

STOCK EXCHANGE QUOTATIONS.

(By B. C. Stock Exchange, Ltd.)

New York, Dec. 10.—The following quotations ruled on the Produce Exchanges today:

Open, High, Low, Close.

New York Wheat... \$1.84 81c 80c 80c

Chicago Corn... 43c 43c 44 44

May, 1903... 44c 44c 44 44

Liverpool Wheat... 58c 57c 57c 57c

New York, Dec. 10, 65c 65c 64c 64c

The following quotations on the Stock Exchange today:

Open, High, Low, Close.

New York Wheat... 57c 57c 54c 55c

Ann. Sugar... 121c 121c 118c 119

People's Gas... 100c 100c 100c 100c

Col. Power Iron... 35c 35c 34c 34c

Manhattan... 147c 147c 144c 147c

B. R. T... 61 61 61 61

St. Paul... 172c 172c 169c 170c

Union Pacific... 97c 97c 97c 97c

Long & Nash... 125c 125c 123c 125c

Sou. Pacific... 62c 62c 62c 61

Mo. Pacific... 106 106 104 104

Atchison... 82c 82c 80c 80c

Montgomery closed at 5 50c cent.

NEW YORK STOCKS.

New York, Dec. 10.—The following were the closing bids on the Stock Exchange today:

Amalgamated Copper... 25c

American Locomotive... 25c

American Sugar pfd... 118c

American Smelting & Refining Co... 38c

Atchison pfd... 15c

Baltimore & Ohio pfd... 91

Brooklyn Rapid Transit... 62c

Chicago & Alton... 32c

Canadian Pacific Railway... 45c

Central Pac. & St. L... 45c

Delaware & Hudson... 15c

Denver & Rio Grande... 90

Great Northern Railway pfd... 191

General Electric... 174c

Long & Nash... 125c

Manhattan Elevated... 145c

Missouri Pacific... 104c

Mont. St. P. & St. M... 137c

Metropolitan Traction... 152c

New York Central... 156c

Erie Railway... 62c

Erie Railway 1st pfd... 63c

Erie Railway 2nd pfd... 58c

New York, Central & Western... 108c

North Western... 145c

Norfolk & Western... 106c

Pennsylvania Railway... 133c

Prescott Steel... 104c

St. Paul & Pacific... 125c

St. Louis & San Fran. pfd... 100c

People's Gas... 81

Southern Railway... 15c

Southern Railway pfd... 100c

Tennessee Coal & Iron... 50c

Texas & Pacific... 125c

United States Leather Co. pfd... 15c

United States Steel Co. pfd... 100c

United States Steel... 100c

Union Pacific pfd... 100c

Union Pacific pfd... 100c

Western Railway pfd... 100c

Western Union Telegraph... 100c

Wisconsin Central Railway pfd... 124c

Y. C. R. in London... 131c

Commercial Cable... 170

Prime mercantile paper, 6 per cent; steel exchange, steady, with actual business in bankers' bills at \$1.37.30 for de-

livery.

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Missouri Pacific... 104c

Montgomery closed at 5 50c cent.

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American Locomotive... 25c

The White Pass And Yukon Road

Proceedings at Annual Meeting
Lately Held By Company in
London.

Hon. J. H. Turner Presents the
Position of British
Columbia.

The fifth ordinary general meeting of the shareholders in the White Pass & Yukon Railway Co., Ltd., was held on the 30th ult. at Winchester House, London, the Hon. S. Carr Glyn (the chairman) presiding.

The secretary (Mr. W. H. P. Stevens) having read the notice convening the meeting, and also the auditors' report.

The chairman said: Gentlemen, We have the pleasure to submit to you the report and balance sheet made up to June 30, of the present year; also a letter from Mr. Graves, the president of the White Pass and Yukon route, and a long report from Mr. Wilkinson, the auditor of the local companies, which no doubt you have perused with interest; but I think it right to explain why the meeting has been held later than was last year, because I am informed that remarks have been made about this. As you are aware, the company's accounts have been up to June 30, and naturally from the voluminous amount of the local companies' accounts this is a lengthy business. It is impossible to have them ready before August, and although we held the meeting last year in that month, I need scarcely point out to you it is very inconvenient. The meetings were held the years before in November and December, so that, and precedent for holding it in August, and we are still subject to your approval to hold the meeting in the future about this time, for these reasons: 1. The holidays will be over; 2. We hope that we may generally have Mr. Graves with us then, though I regret to say he could not get away from the States early enough this year; and 3. that we can give you some information as to our operations and position during the current year, without the particulars of the operations of the Railway and Navigation company are given in Mr. Graves' letter, I should wish briefly to call your attention to some of them. It is satisfactory to note that the year 1901 passed without serious accident and without incident, except for the flood in the Skagway river on October 10, which caused considerable damage and the loss of a week's traffic. 16,472 passengers, and 33,471 tons of freight were carried on the railway, which has been kept up in first-class condition and repair. The two next paragraphs, referring to the river service and the winter mail service, are too long to quote, but they are well worth your perusal; they show the magnitude of our combined operations and the amount of work that our staff have to carry through, and I am glad to take this opportunity of recording our sincere gratitude to all the men and interests shown by them, especially when you call to mind the rigorous and inhospitable climate in which for so many months they have to work. Apropos of this, I should like to remind you of the good work done by Mr. Graves, the president of the local companies, whose absence we all regret, and none more so than myself. He has worked hard in your service, and the strain has been very heavy. He has strained 25,000 miles already this year in the service of the railway, making frequent journeys from Chicago to Washington, New York, Ottawa, and to San Francisco, Seattle and British Columbia. A great part of the summer was spent in the Yukon, up and down from Skagway to Dawson, with Mr. Newell, the vice-president. They have minutely inquiries into shipping and extracted and laborious negotiations, and their chief aim is right economy consistent with keeping the railway and fleet in first-class condition, in which they have the full support of the board, a policy which I am sure you will endorse. The soundness of the policy in buying the Canadian Development Company's fleet is fully borne out by events. Not only did the operation of the fleet during 1901 produce net earnings amounting to \$276,636, and a net income, after writing off \$25,000 for depreciation, of \$251,636, but the ownership of the fleet, and after providing for all expenses and mortgage and interest of \$86,822, but the ownership of the fleet gave us the control of the entire traffic from Skagway to Dawson, which was of the highest importance in the war of rates that took place with the Northern Commercial Company this summer.

To turn to the present season's operations, it is satisfactory to learn that, although receipts have fallen, the tonnage has shown a small slight decrease. You are probably aware that prior to the opening of the railway the entire Yukon trade and traffic was in the hands of companies owning steamers on the lower river, and connecting at St. Michael's with ocean steamers. This lower river route involved a 3,000 miles sea voyage to St. Michael's, where the goods were transhipped, and had then to be carried 1,700 miles up stream to Dawson and the Klondike goldfields against the swift current of the Yukon river. The British Columbia steamers, the Bering Sea, St. Michael's harbor opens very late, and the season is therefore only a short one, while the time consumed in the transit of the goods is so long as to prohibit altogether such traffic as live stock, perishable freight, etc. As soon as our railway was opened, the disadvantages of the lower river route turned practically all the traffic our way, except such goods as were owned by the transportation and trading companies running steamers on the lower river, who have large warehouses at Dawson and at different points. These companies naturally continue to ship as much as possible by their own boats, while the smaller traders and merchants shipped by our route, and ceased to ship by the lower river. To offset this, the lower river companies, except the North American Transportation and Trading Company, consolidated last year under the name of the Northern Commercial Company. These two companies last year entered into a traffic agreement with our company, but were disappointed in not getting as much traffic as they expected, and the result was that towards the close of last season the Northern Commercial Company adopted the policy of selling its goods in Dawson market at such low prices as our shippers could not afford to meet while paying the tariff rates. The avowed intention was to turn the smaller merchants from shipping to the transportation and trading companies running steamers on the lower river, who have large warehouses at Dawson and at different points. The companies naturally continue to ship as much as possible by their own boats, while the smaller traders and merchants shipped by our route, and ceased to ship by the lower river.

The Hon. J. H. Turner said he desired to express the views British Columbians entertained with respect to the opening of the Yukon. Having had a long residence in British Columbia, and very long connected with the Government of the province, he was acquainted with the early history and progress of the company. As the chairman had already remarked in the early days of the Yukon, the first step that was thought of the trade and commerce of Canada and all the adjacent countries were practically in the hands of the British Columbia Government. It was, of course, true that the increased shipments into the country there must be a certain amount of increased expenditure in connection therewith, but he did not think that the increased expenditure would be of the same order of magnitude, and they would go on by the rule of progress, and they would place the company in such a position as would give the shareholders a good dividend. Of course, the company was not formed to develop the country, and they were not a benevolent company, but in this case benevolence and beneficence meant putting money into their own pockets. He did not presume to criticize in any way the statements which had been presented to them with regard to the cost of living, that they could not afford to do so.

Mr. Carr asked if the dividends on shares of the local companies, amounting to \$159,243, absorbed the whole of the \$789,000, which were stated to be the net earnings of the local companies?

Mr. Greenfield inquired whether there were any special reasons beyond the one mentioned for the chairman, for placing such large sums to the reserve.

The chairman in reply said the directors intended to purchase debenture stock in the open market, when favourable opportunities presented themselves, but the fall came after this year's purchase of stock had been bought. In reply to Mr. Carr, the rate of exchange was taken at \$43.50, and the two figures had mentioned were practically the same. With regard to the reserve, the war rates was not yet over, and the directors considered it necessary to have reserves for certain purposes, and for other contingencies, such as a wash out.

The Hon. J. H. Turner said he desired to know if the shareholders of the

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the opening of the Yukon, and the

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Mr. Carr said he did not approve of

the policy of the directors in not declaring a further dividend. According to the report, they had in hand something like \$262,000, in addition to which they had reserves amounting to \$120,000. He thought the directors might have taken advantage of the opportunity to provide a sum of their own for the company when they stood to gain by it.

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